

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 3191 – HB 3448

March 22, 2010

SUMMARY OF AMENDMENT (015517): Deletes the language of the original bill. Adds new language limiting the use of an agricultural property's market value to the determination of rollback tax liability. Prohibits the application of the present use value for land when calculating transfer or inheritance taxes.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – \$9,400

Decrease Local Revenue – \$475,000

Increase Local Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

MINIMAL

Assumptions applied to amendment:

- Applying a farm's present use value to determine its rollback tax liability will result in no fiscal impact on state or local government.
- According to the Comptroller of the Treasury, this legislation will have no impact on property tax assessments or collections.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

James W. White, Executive Director

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/agl